

SPRING VALLEY METROPOLITAN DISTRICT NO. 3

January 27, 2025

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

VIA: Electronic Filing LG ID# 65272

Attached is the 2025 Budget for the Spring Valley Metropolitan District No. 3 in Elbert County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 21, 2024. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Elbert County is 3.247 mills for all general operating purposes subject to statutory and/or TABOR limitations; 65.608 mills for G.O. bonds; 9.740 mills for contractual obligations; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$5,988,170, the total property tax revenue is \$470,640.23. A copy of the certification of mill levies sent to the County Commissioners for Elbert County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Elbert County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

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28 Second Street, Suite 213
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RESOLUTION NO. 2024-11-03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 3
TO ADOPT THE 2025 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 3 (“District”) has appointed the District Accountant to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2024, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 21, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Spring Valley Metropolitan District No. 3:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Spring Valley Metropolitan District No. 3 for the 2025 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 21st day of November, 2024.

DocuSigned by:
AJ Berkman
27EBD939E3764C87
Secretary

EXHIBIT A
(Budget)

SPRING VALLEY METROPOLITAN DISTRICT NO. 3
2025 BUDGET MESSAGE

Spring Valley Metropolitan Districts 1-6 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The Districts have no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting.

The Districts were formed with the primary purposes of 1) to finance construction of public improvements as defined in the Service Plan for the districts and; 2) to operate and maintain such public improvements that are not otherwise dedicated or conveyed to the County of other governmental entities and to provide for all or part of the Public Improvements, as defined in the District's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. District No. 1 is the District responsible for overall community administration, operations and maintenance, and Districts Nos. 2-6 will provide funding for such costs. District No. 1 is also responsible for construction of public improvements that benefit the overall community and Districts Nos. 2-6 will provide funding for such costs via the issuance of bonds, the proceeds of which are transferred to District No. 1 to fund the cost of the public improvements.

Budget Strategy

The District's strategy in preparing the 2025 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

Revenues

In 2025 the District will impose a total of 60.000 mills, adjusted for state-wide changes in property tax assessment calculations to 78.595 mills. Of this total mill levy, 65.608 mills are dedicated to debt service on the Series 2020 Bonds, 9.740 mills are dedicated for use by District No.1 for overall community operations, and the remaining 3.247 mills are levied as an operating mill levy that will generate property tax revenue to be used towards General Fund expenditures.

Expenditures

The District has adopted three separate funds: 1) a General Fund to provide for general operating expenditures; 2) a Debt Service Fund to provide for debt service on the Series 2020 Bonds and; 3) a Capital Fund to account for capital costs specific to the District.

The District has budgeted a portion of the fund balance in the General Fund to be set aside for Emergencies in accordance with the TABOR Amendment.

Spring Valley Metropolitan District No. 3
Statement of Net Position
September 30, 2024

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
First Bank	4,918				4,918
ColoTrust	33,125				33,125
UMB- Reserve Fund		329,126			329,126
UMB- Surplus Fund		412,991			412,991
UMB- 2020A Bond Payment Fund		124,204			124,204
UMB- 2020B Bond Fund		162,684			162,684
UMB- 2020B Interest Fund		1,319			1,319
UMB- 2020A Project Fund			-		-
UMB- 2020B Project Fund			-		-
Inter-Fund Balances	(31,258)	31,258	-		-
TOTAL CASH	6,785	1,061,581	-	-	1,068,366
OTHER CURRENT ASSETS					
Prepaid Expenses	450				450
A/R- Tap & Facilities Fees		-			-
Due From County Treasurer	-	-			-
Due From District #1	6,698	-			6,698
Due From District #2		-			-
Property Taxes Receivable	664	3,366			4,030
TOTAL OTHER CURRENT ASSETS	7,811	3,366	-	-	11,177
TOTAL ASSETS	14,596	1,064,948	-	-	1,079,543
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	10,980				10,980
Due to District #1			-		-
Due to District #4					
TOTAL CURRENT LIABILITIES	10,980	-	-	-	10,980
DEFERRED INFLOWS					
Deferred Property Taxes	664	3,366			4,030
TOTAL DEFERRED INFLOWS	664	3,366	-	-	4,030
LONG-TERM LIABILITIES					
Bonds Payable-Series 2020A				4,075,000	4,075,000
Bonds Payable-Series 2020B				1,312,000	1,312,000
Bond Premium, Net				112,706	112,706
Due to Developer- Operations				120,000	120,000
Accrued Interest				100,159	100,159
TOTAL LONG-TERM LIABILITIES	-	-	-	5,719,865	5,719,865
TOTAL LIAB & DEF INFLOWS	11,644	3,366	-	5,719,865	5,734,874
NET POSITION					
Net Investment in Capital Assets					-
Amount to be Provided for Debt				(5,719,865)	(5,719,865)
Fund Balance- Nonspendable	450				450
Fund Balance- Restricted	3,299	1,061,581	-		1,064,880
Fund Balance- Unassigned	(797)				(797)
TOTAL NET POSITION	2,952	1,061,581	-	(5,719,865)	(4,655,331)
	=	=	=	=	=

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Spring Valley Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	3,326,435	5,694,810	5,694,810	5,694,810			5,988,170	2024 Final AV	
Mill Levy Breakdown:									
Operations	2.863	3.247	3.247	3.247			3.247	2.5 Mills Adjusted	
Contractual Obligations (Trfr to #1)	8.589	9.740	9.740	9.740			9.740	7.5 Mills Adjusted	
Debt Service	57.266	65.872	65.872	65.872			65.608	50 Mills Adjusted	
Total Mills Levied	68.718	78.859	78.859	78.859			78.595		
Property Tax Breakdown:									
Operations	9,524	18,491	18,491	18,491			19,444	AV * Mill Levy / 1,000	
Contractual Obligations (Trfr to #1)	28,571	55,467	55,467	55,467			58,325	AV * Mill Levy / 1,000	
Debt Service	190,492	375,129	375,129	375,129			392,872	AV * Mill Levy / 1,000	
Total Taxes Levied	228,586	449,087	449,087	449,087			470,640		

Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	228,585	450,178	450,178	450,026	445,996	450,178	(4,182)	470,640	AV * Mill Levy / 1,000
Specific Ownership Taxes	36,216	44,909	54,287	56,136	38,068	29,939	8,129	49,008	12.5% of Taxes
Tap & Facilities Fees	-	-	-	-	-	-	-	-	See Debt Service Fund
Interest	44,034	57,600	57,600	49,500	37,358	43,200	(5,842)	50,600	
TOTAL REVENUE	308,836	552,687	562,065	555,662	521,422	523,317	(1,895)	570,248	
EXPENDITURES									
Administration	36,796	79,119	79,119	54,499	37,717	60,327	22,610	83,183	See General Fund Detail
Operations	-	-	-	-	-	-	-	-	See General Fund Detail
Transfer to District #1- Operations	28,571	55,467	55,467	55,467	55,467	55,467	0	58,325	Contractual Obligations Taxes- Trfr To No. 1
Debt Service	262,771	456,201	490,177	460,677	121,544	122,266	722	484,061	See Debt Service Fund
Capital Outlay	-	3,000,000	3,000,000	-	-	3,000,000	3,000,000	3,000,000	See Capital Fund
TOTAL EXPENDITURES	328,138	3,590,787	3,624,763	570,644	214,728	3,238,061	3,023,333	3,625,569	
REVENUE OVER / (UNDER) EXP	(19,302)	(3,038,101)	(3,062,698)	(14,982)	306,694	(2,714,744)	3,021,438	(3,055,321)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Developer Advances	-	3,053,000	3,053,000	20,000	-	26,500	(26,500)	3,054,000	Capital + General Fund Deficit
Transfer to District #1- Capital	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
Interfund Transfers	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	3,053,000	3,053,000	20,000	-	26,500	(26,500)	3,054,000	
CHANGE IN FUND BALANCE	(19,302)	14,899	(9,698)	5,018	306,694	(2,688,244)	2,994,938	(1,321)	
BEGINNING FUND BALANCE	777,141	748,009	754,302	757,839	757,839	748,009	9,830	762,858	
ENDING FUND BALANCE	757,839	762,909	744,604	762,858	1,064,534	(1,940,234)	3,004,768	761,537	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Nonspendable	4,359	4,095	4,095	5,600	450	-	-	5,880	Prepaid Insurance
TABOR Emergency Reserve	1,961	-	-	3,299	3,299	-	-	4,245	Budgeted as an Expenditure
Restricted- Debt Service	744,250	751,397	733,092	752,592	1,061,581	-	-	750,690	See Debt Service Fund
Restricted- Capital Projects	-	-	-	-	-	-	-	-	See Capital Fund
Unassigned/ Other	7,270	7,417	7,417	1,367	(797)	-	-	722	
TOTAL ENDING FUND BALANCE	757,839	762,909	744,604	762,858	1,064,534	(1,940,234)	3,004,768	761,537	
	=	=	=	=	=	=	=	=	

Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- Operations	9,524	18,491	18,491	18,491	18,325	18,491	(166)	19,444	AV * Mill Levy / 1,000
Property Taxes- Contractual Obligations	28,571	55,467	55,467	55,467	54,970	55,467	(498)	58,325	AV * Mill Levy / 1,000
State Property Tax Backfill		1,091	1,091	939	939	1,091	(152)	-	Not Anticipated in 2025
Specific Ownership Taxes	6,035	7,396	7,396	9,245	6,269	4,931	1,339	9,721	12.5% of Taxes
Interest Income	2,199	600	600	2,500	2,043	450	1,593	600	4% of Fund Balance
TOTAL REVENUE	46,329	83,045	83,045	86,642	82,547	80,430	2,116	88,089	
EXPENDITURES									
Administration									
Accounting	13,437	15,000	15,000	15,000	10,205	10,625	420	16,000	Based on 2024 Forecast
Audit	6,500	7,000	7,000	6,250	6,250	7,000	750	6,750	Per Engagement Letter
Election	690	1,000	1,000	1,000	-	-	-	1,000	Assume Cancelled
Insurance	3,350	3,900	3,900	5,030	5,030	3,900	(1,130)	5,600	Based on 2024 Forecast
Legal	4,361	11,000	11,000	14,000	9,657	7,333	(2,323)	15,000	Based on 2024 Forecast
Management	6,811	10,000	10,000	10,000	4,063	7,500	3,437	10,500	Based on 2024 Forecast
Miscellaneous	503	1,000	1,000	1,000	309	750	441	1,000	Based on 2024 Forecast
Treasurer's Fees	1,143	2,219	2,219	2,219	2,204	2,219	15	2,333	3% of Property Taxes
Transfer to District 1	28,571	55,467	55,467	55,467	55,467	55,467	0	58,325	Contractual Obligations Taxes- Trfr To No. 1
Emergency Reserve		3,000	3,000	-		2,250	2,250	-	Held In Reserve
Contingency		25,000	25,000	-		18,750	18,750	25,000	Unforeseen Needs
Total Administration	65,367	134,586	134,586	109,966	93,184	115,795	22,611	141,508	
Operations									
Road Maintenance	-	-	-	-	-	-	-	-	Performed by District No. 1
Stormwater Maintenance	-	-	-	-	-	-	-	-	Performed by District No. 1
Total Operations	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	65,367	134,586	134,586	109,966	93,184	115,795	22,611	141,508	
REVENUE OVER / (UNDER) EXP	(19,038)	(51,541)	(51,541)	(23,324)	(10,637)	(35,364)	24,727	(53,418)	
OTHER SOURCES / (USES)									
Developer Advance	-	53,000	53,000	20,000	-	26,500	(26,500)	54,000	To Cover Shortfall
Transfer from Capital Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	53,000	53,000	20,000	-	26,500	(26,500)	54,000	
CHANGE IN FUND BALANCE	(19,038)	1,459	1,459	(3,324)	(10,637)	(8,864)	(1,773)	582	
BEGINNING FUND BALANCE	32,627	10,053	10,053	13,590	13,590	10,053	3,537	10,266	
ENDING FUND BALANCE	13,590	11,512	11,512	10,266	2,952	1,188	1,764	10,847	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Nonspendable	4,359	4,095	4,095	5,600	450			5,880	Prepaid Insurance
TABOR Emergency Reserve	1,961	-	-	3,299	3,299			4,245	Budgeted as an Expenditure
Unassigned/ Other	7,270	7,417	7,417	1,367	(797)			722	
TOTAL ENDING FUND BALANCE	13,590	11,512	11,512	10,266	2,952			10,847	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
DEBT SERVICE FUND									
Number of Tap/Fac Fees Collected	-	-	-	-	-	-	-	-	All Collected By End of 2022
REVENUE									
Property Taxes	190,491	375,129	375,129	375,129	371,762	375,129	(3,366)	392,872	AV * Mill Levy / 1,000
Specific Ownership Taxes	30,181	37,513	46,891	46,891	31,799	25,009	6,790	39,287	12.5% of Taxes
Facilities Fees (3,950 Each)	-	-	-	-	-	-	-	-	\$3,950 Per Unit- No More To Collect
Tap Fees (\$16,200 Each)	-	-	-	-	-	-	-	-	\$16,200 Per Unit- No More To Collect
Interest Income	41,835	57,000	57,000	47,000	35,315	42,750	(7,435)	50,000	Estimated Earnings + \$20K For Contingency
TOTAL REVENUE	262,507	469,642	479,020	469,020	438,876	442,887	(4,011)	482,159	
EXPENDITURES									
Bond Principal- Series 2020A	-	15,000	15,000	15,000	-	-	-	50,000	Per Amortization Schedule
Bond Interest- Series 2020A	203,750	203,750	203,750	203,750	101,875	101,875	-	203,000	Per Amortization Schedule
Bond Principal- Series 2020B	-	15,000	37,000	37,000	-	-	-	82,000	Funds Available
Bond Interest- Series 2020B	44,420	181,347	184,323	184,323	-	-	-	108,375	Excess Funds Available
Paying Agent Fees	7,000	7,000	7,000	7,000	7,000	7,000	-	7,000	Series A & B
Bank Fees	1,886	2,850	2,850	2,350	1,492	2,138	646	1,900	Based on 2024 Forecast
Treasurer's Fees	5,715	11,254	11,254	11,254	11,177	11,254	77	11,786	3% of Property Taxes
Contingency	-	20,000	29,000	-	-	-	-	20,000	Unforeseen Needs
TOTAL EXPENDITURES	262,771	456,201	490,177	460,677	121,544	122,266	722	484,061	
REVENUE OVER / (UNDER) EXP	(264)	13,440	(11,157)	8,342	317,332	320,621	(3,289)	(1,902)	
OTHER SOURCES / (USES)									
Transfer From Capital Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(264)	13,440	(11,157)	8,342	317,332	320,621	(3,289)	(1,902)	
BEGINNING FUND BALANCE	744,514	737,957	744,250	744,250	744,250	737,957	6,293	752,592	
ENDING FUND BALANCE	744,250	751,397	733,092	752,592	1,061,581	1,058,577	3,004	750,690	See Breakout Below
COMPONENTS OF FUND BALANCE									
Reserve Fund	326,189	324,750	324,750	324,750	329,126	-	-	324,750	\$324,750 Minimum
Surplus	409,306	407,500	407,500	407,500	412,991	-	-	407,500	\$407,500 Maximum
Senior Bond Payment Fund	16	-	-	-	124,204	-	-	-	
Subordinate Bond Interest Pmt Fund	-	-	-	-	-	-	-	-	
Subordinate Bond Principal Pmt Fund	21	19,147	842	-	162,684	-	-	-	
Interfund Balances	8,717	-	-	20,342	32,577	-	-	18,440	Funds Collected Between Oct 30th and End of Year
TOTAL FUND BALANCE	744,250	751,397	733,092	752,592	1,061,581	1,058,577	3,004	750,690	

Spring Valley Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Bank Fees	-				-	-	-	-	
Water & Sewer		2,000,000	2,000,000	-		2,000,000	2,000,000	2,000,000	Water & Sewer Certified Costs
Contingency		1,000,000	1,000,000	-		1,000,000	1,000,000	1,000,000	Unforeseen Additional Costs
TOTAL EXPENDITURES	-	3,000,000	3,000,000	-	-	3,000,000	3,000,000	3,000,000	
REVENUE OVER / (UNDER) EXP	-	(3,000,000)	(3,000,000)	-	-	(3,000,000)	3,000,000	(3,000,000)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Transfer To Debt Service Fund	-	-	-	-	-	-	-	-	
Transfer to District #1 For Capital	-	-	-	-	-	-	-	-	
Developer Advance		3,000,000	3,000,000	-		-	-	3,000,000	Equal to Capital + Contingency
TOTAL OTHER SOURCES / (USES)	-	3,000,000	3,000,000	-	-	-	-	3,000,000	
CHANGE IN FUND BALANCE	-	-	-	-	-	(3,000,000)	3,000,000	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	(3,000,000)	3,000,000	-	
	=	=	=	=	=	=	=	=	

I, AJ Beckman, hereby certify that I am the duly appointed Secretary of the Spring Valley Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Spring Valley Metropolitan District No. 3 held on November 21, 2024.

By: _____
DocuSigned by:
AJ Beckman
27EB800E524102
Secretary

RESOLUTION NO. 2024-11-04
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 3
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 3 (“District”) has adopted the 2025 annual budget in accordance with the Local Government Budget Law on November 21, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Spring Valley Metropolitan District No. 3:

1. That for the purposes of meeting all general fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Elbert County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 21st day of November, 2024.

DocuSigned by:

A.J. Beckman

27EBD90CE2764CF

Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Elbert County, Colorado.

On behalf of the Spring Valley Metropolitan District No. 3

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Spring Valley Metropolitan District No. 3

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 5,988,170

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 5,988,170


(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/8/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>3.247</u> mills	<u>\$ 19,443.59</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>3.247</u> mills	<u>\$ 19,443.59</u>
3. General Obligation Bonds and Interest ^J	<u>65.608</u> mills	<u>\$ 392,871.86</u>
4. Contractual Obligations ^K	<u>9.740</u> mills	<u>\$ 58,324.78</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>78.595</u> mills	<u>\$ 470,640.23</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
 Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | |
|----------------------|--|
| 1. Purpose of Issue: | <u>Financing of Public Improvements</u> |
| | <u>Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series</u> |
| Series: | <u>2020A</u> |
| Date of Issue: | <u>January 29, 2020</u> |
| Coupon rate: | <u>5.00%</u> |
| Maturity Date: | <u>December 1, 2049</u> |
| Levy: | <u>42.250</u> |
| Revenue: | <u>\$253,000.18</u> |
| | |
| 2. Purpose of Issue: | <u>Financing of Public Improvements</u> |
| | <u>Subordinate Limited Tax General Obligation Bonds, Series 2020B(3)</u> |
| Series: | <u>2020B(3)</u> |
| Date of Issue: | <u>January 29, 2020</u> |
| Coupon rate: | <u>8.50%</u> |
| Maturity Date: | <u>December 1, 2049</u> |
| Levy: | <u>23.358</u> |
| Revenue: | <u>\$139,871.68</u> |
| | |
| 3. Purpose of Issue: | <u> </u> |
| Series: | <u> </u> |
| Date of Issue: | <u> </u> |
| Coupon rate: | <u> </u> |
| Maturity Date: | <u> </u> |
| Levy: | <u> </u> |
| Revenue: | <u> </u> |

CONTRACTS^K:

- | | |
|-------------------------|--|
| 4. Purpose of Contract: | <u>Provide Funding For Spring Valley Metropolitan District No. 1 Operations</u> |
| | <u>Second Amended & Restated Facilities Funding, Construction and Operations</u> |
| Title: | <u>Agreement</u> |
| Date: | <u>February 25, 2021</u> |
| Principal Amount: | <u>N/A</u> |
| Maturity Date: | <u>N/A</u> |
| Levy: | <u>9.740</u> |
| Revenue: | <u>\$58,324.78</u> |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.